

CERTIFICATION

June 4, 2012

I, Bruce R. Ramage, Director of Insurance of the State of Nebraska, do hereby certify that the attached is a full and correct copy of

Report of Examination of Financial Condition

United World Life Insurance Company

as of

December 31, 2010

and is now on file and forming a part of the records of this Department.

I hereto subscribe my name under the seal of my office at Lincoln, Nebraska.



Bruce R. Ramage
DIRECTOR OF INSURANCE

UNITED WORLD LIFE INSURANCE COMPANY

Mutual of Omaha Plaza

Omaha, Nebraska 68175

Report of Association

Financial Condition Examination

as of

December 31, 2010

States Participating

Nebraska

**STATE OF NEBRASKA
DEPARTMENT OF INSURANCE**

JUN 04 2012

FILED

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Omaha, Nebraska
May 7, 2012

Honorable Joseph Torti, III
Chairman, Financial Condition (E) Committee, NAIC
Superintendent of Insurance & Banking
Rhode Island Division of Insurance
1511 Pontiac Avenue, Bldg #69-2
Cranston, Rhode Island 02920

Honorable John M. Huff
Chair, Midwestern Zone, NAIC
Director of Insurance
Missouri Department of Insurance
Fin. Institutions & Prof. Registration
PO Box 690
Jefferson City, Missouri 65102-0690

Honorable Bruce Ramage
Director of Insurance
Nebraska Department of Insurance
941 "O" Street, Suite 400
Lincoln, Nebraska 68508

Sirs:

Pursuant to your instructions and authorizations, pursuant to Neb. Rev. Stat. §44-5904 (1),
an Association Examination has been conducted of the financial condition and business affairs of
the

UNITED WORLD LIFE INSURANCE COMPANY
Mutual of Omaha Plaza
Omaha, Nebraska 68175

(hereinafter also referred to as the "Company") and the report of such examination is respectfully
presented herein.

INTRODUCTION

The Company was last examined as of December 31, 2006, by the State of Nebraska, representing the Midwestern Zone, NAIC. The current financial condition examination covered the intervening period to and including the close of business on December 31, 2010, and incorporated such subsequent events and transactions as were deemed pertinent to this report. The State of Nebraska, representing the Midwestern Zone, NAIC, participated in this examination and the preparation of this report.

The same examination staff conducted concurrent financial condition examinations of the Company's affiliates: Omaha Life Insurance Company, and Omaha Reinsurance Company, the Company's parent, United of Omaha Life Insurance Company, and the ultimate parent, Mutual of Omaha Insurance Company and its subsidiary, Omaha Insurance Company.

SCOPE OF EXAMINATION

This examination was conducted pursuant to and in accordance with both the NAIC Financial Condition Examiners Handbook and Section 44-5904(1) of the Nebraska Insurance Statutes. The Handbook requires that examiners plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying and assessing inherent risks within the Company and evaluating system controls and procedures used to mitigate those risks. The examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management's compliance with Statutory Accounting Principles and annual statement instructions when applicable to domestic state regulations.

A general review was made of the Company's operations and the manner in which its business has been conducted in order to determine compliance with statutory and charter provisions. Its history was traced and has been set out in this report under the caption, "Description of Company". All items pertaining to management and control were reviewed, including provisions for disclosures of conflicts of interest to the Board of Directors and the departmental organization of the Company. The Articles of Incorporation and By-Laws were reviewed, including appropriate filings of any changes or amendments thereto. The minutes of the meetings of the stockholder, Board of Directors and committees, held during the examination period, were read and noted. Attendance at meetings, proxy information, elections of Directors and Officers, approval of investment transactions and authorizations of salaries were also noted.

The fidelity bond and other insurance coverage protecting the Company's property and interests were reviewed. Certificates of Authority to conduct the business of insurance in the various states were inspected and a survey was made of the Company's general plan of operation.

Data reflecting the Company's growth during the period under review is reflected in the financial section of this report under the caption "Body of Report".

The Company's reinsurance facilities were ascertained and noted, and have been commented upon in this report under the caption "Description of Company". Accounting records and procedures were tested to the extent deemed necessary through the risk-focused examination process. Additionally, NAIC IRIS test results were reviewed for all years covered by this examination.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. The examination included a review of work papers prepared by Deloitte & Touche LLP, the Company's independent auditors, in their examination of the

Company's accounts for the year ended December 31, 2010. The auditors' work papers were utilized to assist in determining the scope and areas of emphasis in conducting the examination. The aforementioned utilization of auditors' work papers was performed pursuant to Title 210 (Rules of Nebraska Department of Insurance), Chapter 56, Section 013.

DESCRIPTION OF COMPANY

HISTORY

The Company was originally incorporated in the State of Illinois and commenced business as an insurer in 1970 under the name of Field Enterprises Educational Insurance Company. On June 1, 1970, the Company was merged with the World Book Educational Insurance Company (World Book), a Texas corporation, with the surviving company being World Book and remaining an Illinois insurance entity. Pursuant to Section 166(3) of the Illinois Insurance Code, the Company assumed the age of World Book that was incorporated and licensed in 1954. In 1973, the Company changed its name to World Book Life Insurance Company.

On April 27, 1983, United of Omaha Life Insurance Company, a wholly-owned subsidiary of Mutual of Omaha Insurance Company, purchased 100% of the outstanding stock of the Company and changed its name to United World Insurance Company. On October 1, 1984, the Company effected another name change to United World Life Insurance Company, its present form.

The Company's state of domicile was changed from Illinois to Nebraska on February 1, 1990.

The Company is licensed to write life and accident & health (A&H) insurance in the District of Columbia, and all states of the United States, except Connecticut and New York.

The Company's current Certificate of Authority authorizes it to write Life and Sickness and Accident Insurance in the State of Nebraska pursuant to Neb. Rev. Stat. Section 201.

MANAGEMENT AND CONTROL

Holding Company

The Company, being a wholly-owned subsidiary of United of Omaha Life Insurance Company (United), is a member of an insurance holding company system as defined by Nebraska Statute.

An organizational listing of active subsidiaries flowing from the “Ultimate Controlling Person”, as reported in the 2010 Annual Statement, is represented by the following (subsidiaries are denoted through the use of indentations, and unless otherwise indicated, all subsidiaries are 100% owned):

- Mutual of Omaha Insurance Company
 - Continuum Worldwide Corporation
 - East Campus Realty, LLC
 - KFS Corporation
 - KFS BD, Inc.
 - KFS IA, Inc.
 - Mutual of Omaha Holdings, Inc.
 - Holdings Rowco, Inc.
 - Mutual of Omaha Investor Services, Inc.
 - Mutual of Omaha Marketing Corporation
 - Omaha Insurance Company
 - Retirement Marketing Solutions, Inc.
 - Omaha Financial Holdings, Inc.
 - Mutual of Omaha Bank
 - CondoCerts.com, Inc.
 - Mutual of Omaha LoanPro, LLC
 - The Omaha Indemnity Company
 - United of Omaha Life Insurance Company
 - Companion Life Insurance Company
 - Fulcrum Growth Partners, LLC (80%)
 - Fulcrum Growth Partners III, LLC (80%)
 - Omaha Life Insurance Company
 - Omaha Reinsurance Company
 - UM Holdings, LLC
 - UM Holdings II, LLC
 - UM Holdings III, LLC
 - United World Life Insurance Company
 - Mutual of Omaha Foundation

Shareholders

The Company's Revised Articles of Incorporation provides that, "the corporation's authorized capital shall be Three Million Two Hundred Twenty Thousand Dollars (\$3,220,000). The number of the corporation's authorized common shares shall be 280,000, with a par value of \$11.50 per share". At December 31, 2010, Company records indicated that 220,000 shares were issued and outstanding, which were all owned by United.

During the period covered by this examination, there has been no activity in the capital stock account with the balance remaining at \$2,530,000.

During the exam period, the Company received surplus contributions of \$10,000,000, each in 2007 and 2008, and two surplus contributions totaling \$6,000,000 in 2009. These contributions increased gross paid in and contributed surplus to \$30,526,994.

There have been cash dividends totaling \$66,715,371 paid since the inception of the Company.

The By-Laws provide for the annual meeting of the stockholders to be held in the month of March on a date and at a time and place to be determined by the Board of Directors.

Board of Directors

The Company's By-Laws state that, "the Board of Directors shall consist of not less than five nor more than fifteen Directors. Not less than one of the Directors shall be a resident of Nebraska". The Board of Directors shall be elected at the annual meeting of the stockholders. The following persons were serving as Directors at December 31, 2010:

Name and Residence

Michael Craig Weekly
Omaha, NE

Principal Occupation

President, United World Life Insurance Company,
Executive Vice President, Mutual of Omaha
Insurance Company/United of Omaha Life
Insurance Company

| <u>Name and Residence</u> | <u>Principal Occupation</u> |
|--|---|
| James Todd Blackledge Omaha, NE | Executive Vice President, Mutual of Omaha Insurance Company/United of Omaha Life Insurance Company |
| Kurt Stephan Christiansen Omaha, NE | Senior Vice President, Mutual of Omaha Insurance Company/United of Omaha Life Insurance Company |
| Daniel Paul Neary Omaha, NE | Chairman and Chief Executive Officer, Mutual of Omaha Insurance Company/United of Omaha Life Insurance Company |
| Richard Paul Witt Omaha, NE | Executive Vice President, Chief Investment Officer Mutual of Omaha Insurance Company/United of Omaha Life Insurance Company |

Directors are elected for one-year terms and do not receive any fees.

Officers

According to the Articles of Incorporation, the Officers of the Corporation shall consist of a Chairman of the Board of Directors, President, one or more Vice Presidents, Secretary, Treasurer, and such other Officers as the By-Laws may provide.

The following is a partial listing of senior Officers elected and serving the Company at December 31, 2010:

| <u>Name</u> | <u>Office</u> |
|----------------------|----------------------|
| Michael C. Weekly | President |
| Michael E. Huss | Secretary |
| Kurt S. Christiansen | Treasurer |
| Alan D. Brinkman | Actuary |

TRANSACTIONS WITH AFFILIATES

Mutual of Omaha Insurance Company (Mutual) and the Company occupy the same Home Office building and to a great extent the same service areas, service offices and sales offices. Because of this relationship, each company incurs joint operating expenses subject to allocation. In

addition, similar facilities and services are provided to other entities within the Holding Company structure.

Regular operating expenses of the companies are paid through the Accounts Payable and Expense Accounting Department of Mutual. In general, these expenses are processed through an electronic allocation system maintained by the Budget and Expense Management Department. This system, through the use of cost centers, allocates operating expenses based on cost drivers such as number of employees, square footage utilized, number of transactions processed, etc., to redistribute operating expenses to product lines within each of the companies receiving the services.

Statistical bases or theories used in allocation formulas are developed by the Finance Operation's staff and reviewed by the companies' external auditors during their annual audit of the expense allocations.

The Company received capital contributions from its parent, United of Omaha Life Insurance Company (United), since the last financial examination. United contributed \$10,000,000 to the Company in 2007 and 2008, and \$6,000,000 in 2009.

The Company paid dividends of \$10,000,000 to United in 2007.

The Company files a consolidated federal income tax return with its ultimate parent, Mutual and its eligible subsidiary companies. Each company's provision for federal income tax expense is based on separate return calculations with credit for net operating losses allowed only as each company would utilize such losses on a separate return basis. Intercompany tax balances are settled within 45 days of the end of each calendar quarter.

TERRITORY AND PLAN OF OPERATION

As evidenced by current or continuous Certificates of Authority, the Company is licensed to transact business in the District of Columbia, all states of the United States, except Connecticut and New York.

Initially, the Company's operations were limited to underwriting of ordinary life insurance policies for juveniles, sold via direct response methods. The Company's sales activities next turned to individual senior-age life policies marketed on a direct basis. The Company continues to collect premiums and service these renewal blocks of direct policies.

Beginning in 2004, the Company began selling Medicare Supplement insurance. The Medicare Supplement business is sold through three distributions: Agency, Brokerage, and DTC. Mutual of Omaha Insurance Company is reinsuring 100% of the Medicare Supplement business sold by the Company.

REINSURANCE

Ceded to Affiliates –Accident and Health

Under the terms of a reinsurance agreement, effective January 1, 1984, as amended September 6, 1990, the Company cedes to Mutual of Omaha Insurance Company (Mutual), 100% of all individual and group health and accident business. This agreement contains appropriate insolvency and intermediary clauses, as well as a proper termination provision.

BODY OF REPORT

GROWTH

The following comparative data, which has been expressed in thousands, reflects the growth of the Company during the period covered by this examination:

| | (000 Omitted) | | | |
|----------------------------|----------------------|--------------------|--------------------|--------------------|
| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> |
| Bonds | \$ 62,797 | \$ 72,240 | \$ 73,452 | \$ 66,743 |
| Admitted assets * | 90,758 | 89,750 | 92,004 | 100,246 |
| Total admitted assets | 91,904 | 90,578 | 92,756 | 101,016 |
| Aggregate life reserves | 45,330 | 46,108 | 46,984 | 47,671 |
| Total liabilities | 69,347 | 55,739 | 49,585 | 55,645 |
| Unassigned funds (surplus) | 5,500 | 7,782 | 9,937 | 12,136 |

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> |
|-------------------------|-------------|-------------|-------------|-------------|
| Surplus | \$ 20,027 | \$ 32,309 | \$ 40,642 | \$ 42,841 |
| Premium income | 2,575 | 2,372 | 2,212 | 2,022 |
| Net investment income | 3,856 | 4,312 | 4,404 | 4,114 |
| Net income | 2,412 | 1,897 | 2,270 | 2,338 |
| Life insurance in force | 261,221 | 249,402 | 240,055 | 231,208 |

* - Excludes Separate Account business

FINANCIAL STATEMENTS

The following statement of admitted assets and liabilities, together with the accompanying summary of operations, reflect the financial condition of the Company as of December 31, 2010, and its transactions for the year 2010 as determined through this examination. A reconciliation of the capital and surplus account for the period under review is also included.

FINANCIAL STATEMENT

December 31, 2010

| | <u>Ledger Assets</u> | <u>Assets Not Admitted</u> | <u>Net Admitted Assets</u> |
|---|---------------------------------|---|---|
| Bonds | \$ 66,743,321 | | \$ 66,743,321 |
| Cash and cash equivalents | 27,814,563 | | 27,814,563 |
| Contract loans | 650,973 | | 650,973 |
| Receivable for securities | 2,399 | | 2,399 |
| Securities lending reinvested collateral assets | <u>2,916,845</u> | <u> </u> | <u>2,916,845</u> |
| Subtotals, cash and invested assets | \$ 98,128,101 | | \$ 98,128,101 |
| Investment income due and accrued | 783,525 | | 783,525 |
| Uncollected premiums | 15,814 | | 15,814 |
| Deferred premiums | 464,431 | | 464,431 |
| Other amounts receivable under reinsurance contracts | 65,594 | | 65,594 |
| Net deferred tax asset | 1,508,508 | \$1,223,705 | 284,803 |
| Guaranty funds receivable or on deposit | (58,659) | | (58,659) |
| Receivable from parent | 551,701 | | 551,701 |
| Other amounts receivable | 1,509 | 1,509 | |
| Suspense items | 10,538 | | 10,538 |
| Miscellaneous assets | <u>(20)</u> | <u>(20)</u> | <u> </u> |
| Total assets, excluding separate accounts | \$101,471,042 | \$1,225,194 | \$100,245,848 |
| From Separate Accounts Statement * | <u>770,248</u> | <u> </u> | <u>770,248</u> |
| Totals | <u>\$102,241,291</u> | <u>\$1,225,194</u> | <u>\$101,016,096</u> |

* Separate Accounts Statement included in the Addendum to this report.

Liabilities, Surplus and Other Funds

| | |
|---|----------------------|
| Aggregate reserve for life policies and contracts | \$ 47,671,312 |
| Liability for deposit-type contracts | 122,803 |
| Policy and contract claims – life | 207,890 |
| Premiums received in advance | 32,743 |
| Interest maintenance reserve | 23,480 |
| Commissions to agents due or accrued | 65,594 |
| Taxes, licenses and fees due or accrued | 13,351 |
| Current federal and foreign income taxes | 325,199 |
| Unearned investment income | 7,384 |
| Amounts withheld or retained by company | 296 |
| Amounts held for agents' account | 1,509 |
| Remittances and items not allocated | 27,025 |
| Asset valuation reserve | 260,251 |
| Payable to parent, subsidiaries, and affiliates | 2,732,799 |
| Payable for securities lending | 2,916,845 |
| Abandoned property | <u>466,495</u> |
| | |
| Total liabilities, excluding Separate Accounts business | \$ 54,874,975 |
| From Separate Accounts Statement * | <u>770,248</u> |
| | |
| Total liabilities | <u>\$ 55,645,223</u> |
| | |
| Common capital stock | \$ 2,530,000 |
| Gross paid in and contributed surplus | 30,526,994 |
| Aggregate write-ins for special surplus funds | 177,547 |
| Unassigned funds (surplus) | <u>12,136,332</u> |
| | |
| Total capital and surplus | <u>\$ 45,370,873</u> |
| | |
| Total | <u>\$101,016,096</u> |

* Separate Accounts Statement included in the Addendum to this report.

SUMMARY OF OPERATIONS – 2010

| | |
|--|-------------------------|
| Premiums and annuity considerations | \$ 2,021,965 |
| Net investment income | 4,114,017 |
| Amortization of interest maintenance reserve | 20,252 |
| Commissions and expense allowances on reinsurance ceded | 69,844,080 |
| Investment, administration, and contract guarantees income from separate accounts | 4,614 |
| Miscellaneous income | <u>44,828</u> |
| Total | <u>\$76,049,756</u> |
| Death benefits | \$ 839,372 |
| Annuity benefits | 16,422 |
| Surrender benefits and fund withdrawals | 865,270 |
| Interest and adjustments on contract or deposit-type contract funds | 17,033 |
| Payments on supplementary contracts with life contingencies | 2,561 |
| Increase in aggregate reserves for life and accident and health contracts | <u>686,819</u> |
| Subtotal | \$ 2,427,477 |
| Commissions on premiums and annuity considerations | 69,857,199 |
| General insurance expenses | 178,670 |
| Insurance taxes, licenses and fees | 82,540 |
| Increase in loading on deferred and uncollected premiums | <u>(23,352)</u> |
| Total | <u>\$72,522,534</u> |
| Net gain from operations before federal income taxes | \$ 3,527,222 |
| Federal income taxes incurred | <u>1,188,725</u> |
| Net income | <u>\$ 2,338,497</u> |

CAPITAL & SURPLUS ACCOUNT

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> |
|---|---------------------|---------------------|---------------------|---------------------|
| Capital and surplus, beginning | <u>\$19,989,356</u> | <u>\$22,556,583</u> | <u>\$34,838,950</u> | <u>\$43,171,826</u> |
| Net income | \$ 2,411,877 | \$ 1,896,631 | \$ 2,270,111 | \$ 2,338,497 |
| Change in net deferred income tax | (103,687) | 103,114 | 146,512 | (37,284) |
| Change in non-admitted assets | 233,592 | (7,573) | (142,095) | (32,176) |
| Change in asset valuation reserve | 25,445 | 290,195 | (133,342) | (69,300) |
| Cumulative effect of changes in accounting principles | | | 13,453 | |
| Surplus adjustment paid in | 10,000,000 | 10,000,000 | 6,000,000 | |
| Dividends to stockholders | (10,000,000) | | | |
| DTA SSAP No. 10R adjustment | _____ | _____ | <u>178,237</u> | <u>(690)</u> |
| Net change for the year | <u>\$ 2,567,226</u> | <u>\$12,282,367</u> | <u>\$ 8,332,876</u> | <u>\$ 2,199,047</u> |
| Capital and surplus, ending | <u>\$22,556,583</u> | <u>\$34,838,950</u> | <u>\$43,171,826</u> | <u>\$45,370,873</u> |

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of \$12,136,332, as reported in the Company's 2010 Annual Statement, has been accepted for purposes of this report. Examination findings, in the aggregate, were considered to have no material effect on the Company's financial condition.

COMPLIANCE WITH PREVIOUS RECOMMENDATIONS

No recommendations were made as a result of the previous examination.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

There were no findings warranting comment as a result of this examination.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

There were no comments or recommendations made as a result of this examination.

ACKNOWLEDGEMENT

The courtesy and cooperation extended by the Officers and employees of the Company is hereby acknowledged.

In addition to the undersigned, Bob Gardner, CFE, Linda Scholl, CFE, Wade Fleischacker, Elizabeth Hofker, Erin Marsh, Kim Shannon, Emily Turek, Financial Examiners; Gary Evans, CFE, CISA, AES, Information Systems Specialist; and Daniel Eckstein, ASA, CIE, Actuarial Examiner, all with the Nebraska Department of Insurance, participated in this examination and assisted in the preparation of this report.

Respectfully submitted,



Isaak Russell, CFE
Supervisory Examiner
Department of Insurance
State of Nebraska
Representing Midwestern Zone, NAIC

ADDENDUM

SEPARATE ACCOUNT BUSINESS

In conformity with statutory provisions required by Sections 44-402.01 to 44-402.04 of the Nebraska Insurance Code, the Company has established and manages a separate account.

The separate account assets and liabilities, reflected in the financial statements of the Company, represent a product referred to as a Group Flexible Premium Deferred Annuity with Deposit Privileges. Each annuitant, through a group contract, has their deposit placed into a certificate of deposit by the Company for the benefit of the individual annuitant.

The Company had ceased writing annuity contracts prior to the period covered by this examination. This action was invoked pursuant to an Internal Revenue Service ruling on September 24, 1980, which denied investment income deferral treatment to annuitants. The Company has received a letter from the Internal Revenue Service indicating that retroactive application of the September, 1980, ruling would not be applied; therefore, all annuity contracts written prior to September 24, 1980, were accorded tax deferred treatment to the annuitants.

The following statement shows the financial condition of the separate account business during the examination period:

COMPARATIVE FINANCIAL STATEMENT

SEPARATE ACCOUNT BUSINESS

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> |
|---|---------------------------|-------------------------|-------------------------|-------------------------|
| <u>Assets</u> | | | | |
| Short-term investments | \$1,130,949 | \$818,504 | \$746,022 | \$764,470 |
| Investment income due and accrued | <u>15,193</u> | <u>9,324</u> | <u>5,892</u> | <u>5,778</u> |
| Total assets | <u>\$1,146,142</u> | <u>\$827,828</u> | <u>\$751,914</u> | <u>\$770,248</u> |
| <u>Liabilities and Surplus</u> | | | | |
| Aggregate reserve for life and Annuity contracts | <u>\$1,146,142</u> | <u>\$827,828</u> | <u>\$751,914</u> | <u>\$770,248</u> |
| Total liabilities | <u>\$1,146,142</u> | <u>\$827,828</u> | <u>\$751,914</u> | <u>\$770,248</u> |
| Surplus | \$ <u>0</u> | \$ <u>0</u> | \$ <u>0</u> | \$ <u>0</u> |
| Total | <u>\$1,146,142</u> | <u>\$827,828</u> | <u>\$751,914</u> | <u>\$770,248</u> |

State of Nebraska,
County of Lancaster,

Isaak Russell, being duly sworn, states as follows:

1. I have authority to represent the Department of Insurance of the State of Nebraska in the examination of United World Life Insurance Company (United World)
2. The Department of Insurance of the State of Nebraska is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of United World was performed in a manner consistent with the standards and procedures required by the Department of Insurance of the State of Nebraska.

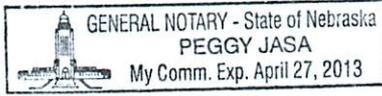
The affiant says nothing further.

Isaak Russell
Examiner-in-Charge's Signature

Subscribed and sworn before me by Isaak Russell on this 5th day of June, 2012.

(SEAL)

Peggy Jasa
Notary Public



My commission expires 4-27-13 [date].

United World Life Insurance Company

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The undersigned hereby states under oath that he is a duly appointed and qualified member of the Board of Directors of United World Life Insurance Company and has received a copy of the Report of Examination of Financial Condition as of December 31, 2010, conducted by the State of Nebraska, representing the Midwestern Zone, NAIC and which was dated and placed on file as of June 4, 2012.

James Blackledge
Print Name

James T. Blackledge
Signature

June 26, 2012
Date

United World Life Insurance Company

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The undersigned hereby states under oath that he is a duly appointed and qualified member of the Board of Directors of United World Life Insurance Company and has received a copy of the Report of Examination of Financial Condition as of December 31, 2010, conducted by the State of Nebraska, representing the Midwestern Zone, NAIC and which was dated and placed on file as of June 4, 2012.

Daniel P. Neary
Print Name

Daniel P. Neary
Signature

6/30/12
Date

United World Life Insurance Company

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The undersigned hereby states under oath that he is a duly appointed and qualified member of the Board of Directors of United World Life Insurance Company and has received a copy of the Report of Examination of Financial Condition as of December 31, 2010, conducted by the State of Nebraska, representing the Midwestern Zone, NAIC and which was dated and placed on file as of June 4, 2012.

Michael C. Weekly
Print Name

Michael C. Weekly
Signature

6/27/12
Date

United World Life Insurance Company

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

The undersigned hereby states under oath that he is a duly appointed and qualified member of the Board of Directors of United World Life Insurance Company and has received a copy of the Report of Examination of Financial Condition as of December 31, 2010, conducted by the State of Nebraska, representing the Midwestern Zone, NAIC and which was dated and placed on file as of June 4, 2012.

RICHARD A. WITT
Print Name

Richard A. Witt
Signature

June 26 2012
Date